



## COMMISSION OF THE EUROPEAN COMMUNITIES

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### **REPORT FROM THE COMMISSION TO THE COUNCIL AND THE EUROPEAN PARLIAMENT**

**on the application of the export prohibition clause, Art 4(1) of  
the Directive on deposit-guarantee schemes (94/19/EC)**

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### **1. INTRODUCTION**

#### **1.1 General principles of the Directive on deposit-guarantee schemes**

Article 4 of European Parliament and Council Directive 94/19/EC of 30 May 1994 on deposit-guarantee schemes establishes the principle that deposit-guarantee schemes introduced and officially recognised in a Member State in accordance with Article 3(1) must cover the depositors at branches set up by credit institutions in other Member States.<sup>1</sup>

This provision extends to deposit-guarantee schemes the principle of mutual recognition in host Member States of the provisions applicable to the head office of a credit institution which, together with its branches within the internal market, forms a single entity subject to single authorisation and centralised supervision of its activities.

The Directive did not harmonise schemes to the extent of laying down a uniform level of cover. However, in Article 7 of the Directive, a minimum amount of €20 000 is specified although until 31 December 1999 provision is made for some Member States to maintain a lower level of cover (but not less than €15 000). It is also stated that the guarantee provided may be limited to a specified percentage of deposits (greater than or equal to 90%). Finally, no maximum limit was laid down, and some depositors or deposits (as listed in Annex I to the Directive) may be totally excluded from the guarantee. Differences may therefore exist in the level and scope of guarantees provided by the various systems,<sup>2</sup> particularly during the five years' transitional period when the minimum amount of the guarantee might be subject of derogation.

#### **1.2 The export prohibition clause**

There exists a temporary derogation, valid until 31 December 1999, from the application of the principle of extending the deposit guarantee of the home Member State to that of branches established in other Member States. This temporary exception, hereafter referred to as “the export prohibition clause”, is given in article 4(1), second sub-paragraph, of the Directive. The wording of the second and third subparagraphs of this Article is as follows:

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<sup>1</sup> Article 3(1) states that “Each Member State shall ensure that within its territory one or more deposit-guarantee schemes are introduced and officially recognised.”

<sup>2</sup> See annexed table.

“Until 31 December 1999 neither the level nor the scope, including the percentage of cover provided, shall exceed the maximum level or scope of cover offered by the corresponding guarantee scheme within the territory of the host Member State.

Before that date, the Commission shall draw up a report on the basis of the experience acquired in applying the second subparagraph and shall consider the need to continue those arrangements. If appropriate, the Commission shall submit a proposal for a Directive to the European Parliament and the Council, with a view to the extension of their validity.”<sup>3</sup>

Now the time has come to draw up the report on the application of the provision in Article 4(1) and to examine whether there is a need to prolong the clause. To do this it might be appropriate to take a closer look at the motives for the introduction of the export prohibition clause and its interpretation when it has been questioned before the Court. This is done in the next section. The subsequent section assesses the experience of the clause and offers the argumentation for and against the expiry of the clause. This report ends with the Commission’s evaluation regarding the future of the clause.

## **2. INTERPRETATION OF THE EXPORT PROHIBITION CLAUSE**

### **2.1 At the time of the adoption of the Directive**

The reasoning behind the introduction of the export prohibition clause is indicated in the 14<sup>th</sup> recital of the preamble of the Directive:

“Whereas market disturbances could be caused by branches of credit institutions which offer levels of cover higher than those offered by credit institutions authorised in their host Member States; whereas it is not appropriate that the level or scope of cover offered by guarantee schemes should become an instrument of competition; whereas it is therefore necessary, at least during an initial period, to stipulate that the level and scope of cover offered by a home Member State scheme to depositors at branches located in another Member State should not exceed the maximum level and scope offered by the corresponding scheme in the host Member State; whereas possible market disturbances should be reviewed after a number of years, on the basis of the experience acquired and in the light of developments in the banking sector;”

This wording did not originate in a Commission proposal, as is clearly indicated by the report of the Council Presidency prior to the adoption of the Common Position:

“In the course of proceedings in the Council, several delegations requested that the Directive provides that, where a credit institution from a country where the protection system is generous establishes a branch in a country where the protection system is less generous, it cannot offer higher cover in that country

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<sup>3</sup> A similar temporary derogation is provided for in Article 7 of Directive 97/9/EC on investor-compensation schemes (OJ L 84 of 26 March 1997, p. 22).

than normally prevails there (non-export clause). The objective is to prevent the branch from being in a more favourable competitive position than local credit institutions.

Bearing in mind, on the one hand, the importance which certain delegations attach to this clause which the Commission is reluctant to accept and, on the other hand, the opinion of the Legal Service which considers such a clause to be perhaps admissible only if it is temporary, the Presidency proposes the following compromise:

Include in the Directive a clause prohibiting export but only until 31 December 1999. Before that date, the Council could decide to extend it on the basis of a proposal from the Commission.”<sup>4</sup>

## **2.2 Following the action for annulment from the German Government**

The export prohibition clause gave rise to an action<sup>5</sup> for annulment from the German Government on the following grounds:

- (1) *Failure to state reasons, as required by Article 190 of the EC Treaty*, and thus to allow the Court to exercise its power of review; It was argued that the Council and Parliament had not specified why the level and scope of cover should not become an instrument of competition. The “export prohibition” was stated to contradict the purpose of the Directive, which was to strengthen the protection afforded to depositors and to facilitate cross-border activities of credit institutions within the Community.
- (2) *Infringement of Article 57(2) of the EC Treaty*; The explanation of this argument was that the export prohibition complicated the exercise of cross-banking activities within the Community and went against the principle of minimum harmonisation and mutual recognition.
- (3) *Incompatibility of the export prohibition with the objective of protecting savers*; It was argued that since the export prohibition required branches to reduce the level of cover to that offered by countries in which protection was less generous, the clause run counter to the principle of protecting creditors.
- (4) *Violation of the principle of proportionality from the point of view of both need and proportionality*; The first argument offered for this objection was that the export prohibition clause violated the principle of minimum intervention. Other solutions which would limit the activities of credit institutions less would be just as effective for countering marketing disturbances, e.g. a safeguard clause. The second argument put forward was that there was no reasonable relationship between the nature and scale of intervention and the usefulness of the export

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<sup>4</sup> Extract from the report of the (Belgian) Council Presidency, 9 September 1993, Council document 8520/93 EF 62.

<sup>5</sup> Case C-233/94 Federal Republic of Germany v European Parliament and Council.

prohibition. The usefulness was already limited by the mere fact that it was not at all certain that the market would be disturbed.

The Court's judgement of 13 May 1997 provides very important pointers to assessing the conditions and limits surrounding the compatibility of the export prohibition clause.

In point 43, the Court acknowledges that the export prohibition is an exception to the minimum harmonisation and mutual recognition which the Directive generally seeks to achieve. "However, in view of the complexity of the matter and the differences between the legislation of the Member States, the Parliament and the Council were empowered to achieve the necessary harmonisation progressively." In point 55, dealing with the alleged violation of proportionality, the Court stressed that "the Community legislature was seeking to regulate an economically complex situation. Before the adoption of the Directive, deposit-guarantee schemes did not exist in all the Member States; moreover, most of them did not cover depositors with branches set up by credit institutions authorised in other Member States. The Community legislature therefore needed to assess the future, uncertain effects of its action. In so doing, it could choose between the general prevention of a risk and the establishment of a system of specific protection" (point 55).

"According to the 14th recital in the preamble to the Directive, the Parliament and the Council chose to avoid, from the very beginning, any market disturbance resulting from the offer by branches of some credit institutions of higher cover than that offered by credit institutions authorised by the host Member State. Since the possibility of such a disturbance could not be wholly ruled out, it follows that the Community legislature has shown to the requisite legal standard that it was pursuing a legitimate objective. Moreover, the restriction constituted by the export prohibition on the activities of the credit institutions concerned is not manifestly disproportionate" (point 57).

After its action for annulment was rejected by the Court, Germany enacted in July 1998 a Law setting up a general and compulsory deposit-guarantee scheme covering credit institutions and investment firms up to the minimum Community level (i.e. 90% of the deposit up to a total of ECU 20 000). The German Government also recognised all pre-existing private guarantee schemes, which are able to continue offering much higher cover on a voluntary and supplementary basis. It is these private schemes which are at present charged with managing the public guarantee fund (which does not have legal personality and to which they have contributed) and with monitoring credit institutions and, where necessary, paying the guarantee required by the Law.

### **3. ARGUMENTATION WHETHER THE CLAUSE SHOULD BE PROLONGED OR LIFTED**

#### **3.1 The basis for evaluation**

When reviewing the export prohibition clause, as requested by the Directive, it seems particularly important to highlight the following two points.

First, the preamble of the Directive states that “possible market disturbances (resulting from the clause) should be reviewed after a number of years on the basis of the experience acquired and in the light of developments in the banking sector.”

Second, it has already been mentioned that an important condition for making a temporary exception to the principles of minimum harmonisation and mutual recognition, which the Directive generally seeks to achieve, is stated by the Court as follows: “However, in view of the complexity of the matter and the differences between the legislation of the Member States, the Parliament and the Council were empowered to achieve the necessary harmonisation progressively.” It might therefore be relevant to assess whether this situation still prevails or not.

### **3.2 Justifications for maintaining the export prohibition clause.**

The following major arguments have been put forward by certain Member States as justifications for maintaining the clause:

- (1) *Lack of experience*; At the time at which this report is being drawn up, five years after the date on which the Directive entered into force, the provision being examined at Parliament’s and the Council’s request has never actually been exercised by the deposit-guarantee schemes which exist in the Member States, as adapted or introduced when the Directive was transposed into national law. This is because no credit institution with branches in other Member States has, for reasons directly linked to its financial situation, suspended the release of deposits placed with it during the period under review.
- (2) *Risk of negative competitive effects*; Governments in favour of the Commission presenting a proposal for an extension of the clause’s validity generally advance the argument contained in the Court judgment that “the level and the scope of cover offered by the guarantee scheme should not become an instrument of competition”, with the market disturbances to which that might give rise. Governments consider that the possibility of such a disturbance could not be wholly ruled out and invoke the fact that the export prohibition for the activities of the credit institutions concerned has not led to negative effects on their territory or hampered the activities of their establishments in other Member States.
- (3) *A particularly sensitive period*; Some Member States have pointed out that it would be particularly inappropriate to let the clause expire at the end of 1999 since this change would come on top of other changes in the market which by themselves have increased the risk for market disturbances. One such factor is the recent introduction of the Euro. Another factor is the planned enlargement of the EU. It has been argued that some candidate countries would be expected to have difficulties to adopt the minimum deposit guarantee level. Some Member States are therefore concerned that the expiry of the export prohibition clause could considerably increase the risk of market disturbances.

### 3.3 Justifications for lifting the export prohibition clause

- (1) *The principle of a Single Banking Market;* The export clause is an exception to the principle of a single banking market and creates obstacles to the exercise of the right of establishment and to the freedom to provide services. Moreover, the fact that depositors of branches should be covered by the guarantee-scheme of the host Member State introduces discrimination between depositors of the same credit institution in case of insolvency. It is therefore incompatible with the fact that, from both a legal and a banking viewpoint, a credit institution and its branches should be regarded as a single entity. It was against this background that the Council and Parliament adopted the export prohibition clause only as a transitory arrangement. The exception's main justification was the complex and unclear situation existing before the adoption of the Directive.
- (2) *The developments of the banking sector;* The banking sector has changed considerably since the adoption of the directive, both as a result of the harmonisation of guarantee schemes and as a result of financial integration.

First, concerning the harmonisation of guarantee schemes, much has happened during the transitional period, which ends on 31 December 1999. A regulatory minimum level of guarantee (€ 20 000) is established in all Member States and the coverage of all branches – wherever established – is acquired. It is true that the directive has not fully harmonised the national guarantee levels and that certain differences will remain even at the end of the transitional period. However, the directive clearly establishes that it is the general principle of home country guarantee level which prevails, without subordinating this guarantee level to a harmonisation of national levels or conditions. Moreover it may be interesting to note that also the national guarantee levels have converged. Indeed, the more generous systems have reduced their level of cover<sup>6</sup>. Thus, since 1994, a significant narrowing of the gap between the guarantees offered by the various schemes has been carried out. In fact, by the 1st of January 2000, all Member States but three will have a compulsory guarantee level of between € 20.000 and 25.000 per depositor. The only exceptions will be Denmark (€ 40.000), France (€ 60.000) and Italy (€ 104.000).

To sum up, the large differences that existed at the moment of adoption of the directive and which justified a temporary exception from the single market principle do no longer prevail. Consequently the principal justification to make an exception has disappeared.

The second trend in the banking market, which has important consequences for the evaluation of the export prohibition clause, is the

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<sup>6</sup> Germany reduced its compulsory cover to the Community minimum for both the level and the scope of cover (see table); Italy has reduced the limit in the level of cover to € 104.000 (from € 600.000 in 1994); finally, Finland has reduced its previous total guarantee to € 25.000.

process of financial integration. This development has occurred on many fronts in parallel. One of the factors has been the expansion of electronic networks, which has promoted the introduction of electronic banking services, facilitating cross-border trade. Another crucial factor has been the introduction of the Euro, which has eliminated the exchange-rate risk between eleven Member States. A third important factor is the trend towards structural changes and consolidation in the banking market. By means of mergers and acquisitions, banks have consolidated their position so as to be able to compete internationally, also on a cross-border basis. To sum up, the factors for integration have been strong in the last few years and this is clearly going to continue.

In the process of financial integration the non-export clause is a residual element which splits the Single Market into national markets. It needs to be eliminated to promote a sound integration of the EU financial market. Furthermore, the integration of the banking market means that cross-border trade in banking services is gradually becoming a viable option for domestic banking services. The consequence of this is that the export prohibition clause can legally and easily be circumvented by cross-border deposits, gradually reducing any competitive effect which deposit-guarantee scheme might have at the domestic level<sup>7</sup>.

- (3) *No concrete estimate of potential disturbances*; As for possible market disturbances resulting from the expiration of the export prohibition clause, no Member State has any objective and factual information which might be used to support concrete concerns that such risks are likely or significant. Nor are Member States able to specify or quantify the potential market disturbances for domestic institutions in the event of an expiration of the export prohibition clause.

On the contrary, the fact is that foreign branches – which are established in Member States with a higher level of deposit guarantee compared to the guarantee level in their country of origin – are hesitating to apply for the higher cover of their host country (“topping-up”), even if this possibility is offered to them on a non-discriminatory basis. There are even indications that a certain number of foreign branches, which initially had participated in topping-up schemes, have stopped doing so. There is thus a clear signal that banks do not consider differences in guarantee levels as a significant competitive factor.

- (4) *Respect of commercial publicity prohibition*; Finally, no Member State has registered cases of violation or an attempt of violation by a bank of the prohibition in the directive to use differences in levels of deposit guarantees in their commercial publicity.

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The opinion of the experts is that at the present stage the different levels of deposit guarantee schemes among Member States would not be crucial enough – at least during the present relatively stable market conditions – as to offer depositors a significant incentive to circumvent an export prohibition clause by cross-border deposits. However this may also be interpreted as an indication of the fact that differences in the guarantee levels do not have crucial effects on competition.



#### **4. CONCLUSION**

The deposit guarantee schemes in Member States have now been harmonised according to the principles and objectives of the directive. Against this background it seems disproportionate to prolong the export prohibition clause – which could easily and legally be circumvented by cross-border deposits – in order to avoid market disturbances that nobody could estimate or specify and which seem improbable.

A prolongation of the export prohibition clause would mean that the protection for such a remote risk would be considered more important than the completion of the Single Market for bank services.

However, after the clause has expired (31 December 1999) the Commission will closely monitor the evolution of the market, with particular attention to serious market disturbances, on the basis of elements supplied by the national authorities of Member States according to their preferences. The Commission can then consider the possibility of proposing appropriate legislative measures.

## **ANNEX I Main features of the EEA Deposit Guarantee Schemes**

### **Deposits covered by certain guarantee schemes (application of Article 7(2))**

1. Deposits by financial institutions that are members of the deposit guarantee scheme are not covered in any Member State.
2. Deposits by insurance undertakings are covered in the following Member States : DK, FIN, S and IS.
3. Deposits by government and central administrative authorities are covered in the following Member States : DK, S, UK, NO and IS.
4. Deposits by provincial, regional, local and municipal authorities are covered in the following Member States :DK, EL (except regional and provincial authorities), FIN (municipal authorities only), S, UK, NO and IS.
5. Deposits by collective investment undertakings are covered in the following Member States : DK, FIN, S, UK and IS.
6. Deposits by pension and retirement funds are covered in the following Member States : DK, EL, FIN, S, UK, IS and IT.
7. Deposits by a credit institution's own directors, managers, members personally liable are covered as well as deposits of shareholders – unless such deposits amount to 5% or more of the credit institution's capital - in the following Member States : IRL (20 %), FIN, S, NO, IS and UK (Building societies only) ; all of these countries also cover deposits by the close relatives of the above and third parties acting on their behalf. In Italy deposits by members personally liable are covered.
8. Deposits by other companies in the same group are covered in the following Member States : DK, FIN, S, UK (Building societies only) and IS.
9. Non-nominative deposits are covered in the following Member States : DE, FR (amounts representing means of payment issued), ÖS, S (if such deposits exist) and UK (banks only and under certain conditions).
10. Deposits for which the depositor has obtained from the credit institution rates and financial concessions which have helped to aggravate its financial situation do not appear in the list of exclusions in the following Member States : DK, FIN, S and IS.
11. Debt securities issued by the credit institution and liabilities arising out of own acceptances and promissory notes are covered in the following Member States: BE (under certain conditions), PT (certificates of deposit only), NL (only debentures but not promissory notes), NO (under certain conditions), S (under certain conditions) and UK (banks only and under certain conditions).

12. Deposits in foreign currencies are covered in the following Member States: DK, EL, ES, NL, LU, PT, FIN, IRL, IT, S, NO and IS. The Austrian scheme covers deposits in currencies of other Member States belonging to the Euro-zone as well as deposits in Euros.
13. Deposits by all legal persons are covered in the following Member States: DK, EL, ES, FR, IT, FIN, S and UK.

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
BELGIUM (BE)	- Act of 22-3-1993 - Public institution established by Law of 17-12-1998	Mixed: public/private	Fonds de Protection des Dépôts et des Instruments Financiers Avenue Berlaimont 14 B-1000 Brussels Mr Debremaeker Tel. ++32/2-221 38 92 Fax.++32/2-221 32 41	– € 15 000 until 31-12-1999 – € 20 000 from 1-1-2000
DENMARK (DK)	Act No 415 of 26-6-1998	Private	Garantifonden for indskydere og investorer Niels Juels Gade 7 PO Box 2082 DK - 1013 København K Mr Sørensen Tel. ++45/33146245	DKK 300 000 = € 40 000

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
GERMANY (DE)	Act of 16-7-1998 (BGBI 1998 Teil I Nr 45, 22-7-1998)	Private	Entschädigungseinrichtung deutscher Banken GmbH, Postfach 040327 D - 10062 Berlin Dr A. Weber / Mr Wintzen Tel. ++49/30-590 01 19 60 Fax:++49/30-590 01 19 69	90 % of all deposits covered up to a maximum of € 20 000
		Private	Entschädigungseinrichtung des Bundesverbandes Öffentlicher Banken Deutschlands GmbH Postfach 201335 D - 53143 Bonn Dr Lüthje / Mr Schoppmann Tel. ++49/228-8192-200 or 260	90 % of all deposits covered up to a maximum of € 20 000
		Equivalent	Bundesverband der deutschen Volksbanken und Raiffeisenbanken e.V. Postfach 12 04 40 D-53046 Bonn Dr Kessel / Mr Kollbach Tel. ++49/228-509-283 or 256	Protection by the institute of 100 % of deposits (alternative system)
		Equivalent	Deutscher Sparkassen- und Giroverband e.V. Postfach 1429 D-53004 Bonn Mr Fischer / Mr Newiger Tel. ++49/228-204-330 or 333	Protection by the institute of 100 % of deposits (alternative system)

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
GERMANY (DE)		Voluntary	Einlagensicherungsfonds deutscher Banken Bundesverband deutscher Banken e.V. - Einlagensicherungsfonds – Burgstraße 28 D-10189 Berlin	
		Voluntary	Einlagensicherungsfonds des Bundesbandes Öffentlicher Banken Deutschlands Godesberger Allee 88 D-53175 Bonn	
		Voluntary	Bausparkassen-Einlagensicherungssystem e.V. Dottendorfer Straße 82 D-53129 Bonn	
		Voluntary	Einlagensicherungsfonds für Bank- Bausparkassen Fachverband für Bank-Bausparkassen c/o Dresdner Bauspar AG Am Sonnenplatz 1 D-61116 Bad Vibel	

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
GREECE (EL)	Act No 2324 of 17-7-1995	Mixed: public/private	TAMEIO EGGYHSIS KATATHESEON 2-4 Sina St. GR - 10672 Athens Mr Liakopoulos Tel ++301 363 (9933 7932 5433 8339 5260 Fax ++301 363.5582	€ 20 000 (until 31-12-1999 – cooperatives not covered by the scheme)
SPAIN (ES)		Mixed	Fondo de Garantía de Depósitos en Establecimientos bancarios Mr Aracil  Fondo de Garantía de Depósitos en Cajas de Ahorro Mr García Macarróu  Fondo de Garantía de Depósitos en Cooperativas de Crédito Mr García Macarróu  Address for all three institutes: José Ortega y Gasset 22 E - Madrid 28006 Tel. ++35/1-4316645 Fax ++35/1-5755728	– € 15 000 until 31-12-1999 – € 20 000 from 1-1-2000

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
FRANCE (FR)	Act No 94-679 of 8-8-1995 Order of 13-9-1995 Order of 26-2-1997	Private	Association française des Banques 18, rue Lafayette F - 75009 Paris Mr Cornu – Mr Gourmelon Tel. 33/1-48005252	- € 60 000
	(Plan to create a single fund)	Private	Association Française des Sociétés financières 24, avenue de la Grande Armée F - 75017 Paris Mr Nasse Tel. 33/1-47660277	- € 60 000
		Private	Groupe des Institutions financières spécialisées CEPME 27-31, avenue du Général Leclerc F – 94710 Maisons Alfort	- € 60 000
		Equivalent	Caisse nationale de Crédit Agricole 91-93, Boulevard Pasteur F – 75710 Paris Cedex 15 Mr L’Hyver	
		Equivalent	Chambre syndicale des Banques populaires Le Ponant de Paris 5, rue Leblanc F – 75511 Paris Cedex 15 Mr Crodot	



COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
		Equivalent	Confédération nationale de Crédit mutuel 88-90, rue Cardinet F – 75847 Paris Cedex 17 Mr Desneux	
		Equivalent	Caisse centrale de Crédit coopératif Parc de la Défense BP 211 33, rue des Trois Fontaneaux F – 92002 Nanterre Cedex Mr Bobin	
		Equivalent	Centre national des Caisses d'Épargne et de Prévoyance 27-29, rue de la Tombe-Issoire F – 75014 Paris Mrs Bosquet	
			Chambre syndicale des Sociétés anonymes de Crédit immobilier 2, rue Lord Byron F – 75384 Paris Cedex 8	
IRELAND (IRL)	Statutory Instrument No 168 of 1995 Central Bank Act 1997 Section 81 (Annex I)	Public	Central Bank of Ireland PO Box 559 Dame Street IRL - Dublin 2 Mr Dermot Finneran (Banking Supervision Department) Tel. ++353/1-671 6666 Fax ++353-1-6716561	90 % of all deposits covered up to a maximum of € 15 000 until 31-12-1999 (€ 20 000 from 1.1.2000)

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
ITALY (IT)	Act of 6 February 1996 (Article 23) Legislative Decree 659 of 4 December 1996	Private	Fondo interbancario di Tutela dei Depositi Via del Plebiscito 102 I - 00186 Roma Mr Savona - Mr Moretti Tel. ++39/6-99861 Fax ++39/6-48295414	ITL 200 million = € 103 291.38
		Private	Fondo di Garanzia dei Depositanti del Credito cooperativo Via Massimo d'Azeglio I - 00184 Roma Mr Franco Caleffi Tel. ++39/6-482951 Fax ++39/6-48295414	ITL 200 million = € 103 291.38
LUXEMBOURG (L)	Act of 11 June 1997 (amending the Act of 5 April 1993)	Private	Association pour la Garantie des Dépôts au Luxembourg (AGDL) 20, rue de la Poste BP 241 L - 2012 Luxembourg Mr Jean-Jacques Rommes Tel: ++352/4636601 Fax ++352/460921	€ 15 000 until 31-12-1999 € 20 000 from 1-1-2000
NETHERLANDS (NL)	Act of 14-12-1995 Royal Order of 15-12-1995 replaced by Royal Order of 25-6-1996 replaced by Royal Order of 21-9-1998 and 28-9-1998	Private	De Nederlandsche Bank NV PO Box 98 NL - 1000 AB Amsterdam Mr R.J. Theissen Tel. ++31/20-5243924 Fax ++31/20-5242876	€ 20 000

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
AUSTRIA (ÖS)	Act of 22-8-1996	Private	Einlagensicherung der Banken und Bankiers Gesellschaft m.b.H. Börsegasse 11 A - 1013 Wien Mr Harald Rassl Tel. 43/1-535.17.71.32	90 % cover for legal persons ATS 260 000 € 20 000
		Private	Sparkassen- Haftungs Aktiengesellschaft Grimmelshausengasse 1 A - 1030 Wien Mr Alfred Pachernigg Tel. 43/1-711.69.292	
		Private	Österreichische Raiffeisen-Einlagensicherung reg. Gen m.b.H. Hollandstraße 2 A - 1020 Wien Mr Gerhard Bittner Tel. 43/1-211.36.0	
		Private	Schulze-Delitzsch-Haftungs-genossenschaft reg. Gen. m.b.H. Schottengasse 10 A - 1010 Wien Mr Kurt Grossauer Tel. 43/1-313.28.2213	
		Private	Hypo-Haftungsgesellschaft m.b.H. Brucknerstraße 8 A - 1040 Wien Mr Dietmar Rupar Tel. 43/1-505.87.32.0	

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
PORTUGAL (PT)	Decree-Law No 298/92 of 31-12-1992 as amended by Decree-Law No 246/95 of 14-9-1995  Decree-Law No 345/98 of 09-11-1998 replacing the Decree-Law No 182/87 and 322/97.	Public/Private	Fundo de Garantia de Depositos Avenida da Republica 57 – 8º P - 1050 –189 Lisboa Dr Mario Remédio Tel. ++351/1-7925735 and 36 Fax ++351/1-7942001  Fundo de Garantia do Crédito Agricola Mútuo Praça de Liberdade, 92 Apartado 4038-4001 Porto Codex Tel ++351/2 – 2059977 Fax++351/2-2004420	Since 1999-06-22 : €25 000  Since 1998-12-12: €25 000
FINLANDE (FIN)	Act No 1229/1997 amending the Credit Institutions Act (Section 65 brought into force on 1-1-1998)	Private	Finnish Deposit-Guarantee Scheme Museokatu 8A P.O. Box 1009 SF – 00101 Helsinki Mrs Leena Linnainmaa Tel ++358-940561244 Fax ++358-940561291	FIM 150 000 = € 25 000
SWEDEN (S)	Act 1995/1571 (brought into force on 1-1-1996)	Public	Insättningsgarantinämnden Regeringsgatan Box 7369, S-103 90 Stockholm Mr Hans Jacobson (President) Mr Thomas Norling (Director) Tel. ++46/8-7878100, Fax :++46/8-241335	SEK 250 000 = € 25 000

COUNTRY	LAW OR ACT	STATUS	ADDRESS OF GUARANTEED DEPOSIT INSTITUTE	AMOUNT GUARANTEED
UNITED KINGDOM (UK)	Banking Act 1987	Public	Deposit Protection Board 25 The North Colonnade Canary Wharf GB – London E14 9HS Mr Howard Davis (Chairman) Mrs Lisa Robinson (Director) Tel ++44/171-6760972 Fax ++44/171-6760973	90 % of all deposits covered up to a maximum of UKL 20 000 (€ 22 222)
	Building Societies Act 1986		Building Societies Investor Protection Scheme 25 The North Colonnade Canary Wharf GB – London E14 9HS Mr Geoffrey Fitchew (Chairman) Mr Norman Digance (Director) Tel ++44/171-6760398 Fax ++44/171-676	Same cover
	(Plan to merge the two schemes)			
ICELAND (IS)	Act No 113 of 12-7-1996	Private	The Commercial Banks' Deposit Guarantee Fund Kalkofnsvegi 1 ISL - 150 Reykjavik	ISK 1.7 million = € 20 000
	(Merger of the two funds envisaged)	Private	The Savings Banks' Deposit Guarantee Fund Raudararstig 27 ISL - 105 Reykjavik	ISK 1.7 million= € 20 000

<b>COUNTRY</b>	<b>LAW OR ACT</b>	<b>STATUS</b>	<b>ADDRESS OF GUARANTEED DEPOSIT INSTITUTE</b>	<b>AMOUNT GUARANTEED</b>
LIECHTENSTEIN (LIE)	Act No 108/1992 Act No 22/1994	Private	Dienststelle für Bankenaufsicht Verwaltungsgebäude 4 b FL - 9490 Vaduz	CHF 30 000
NORWAY (NOR)	Act No 75 of 6-12-1996	Mixed: public/private  Mixed: Public/private	Forretningsbankenes sikringsfond Hansteensgt 2 PO Box 2403 Solli, N-0201 Oslo Sparebankenes sikringsfond PO Box 6772 St. Olavs Plass N - 0130 Oslo	NOK 2 million (€ 250 000)